

**§ 159I-5. General powers of the Board.**

The Board shall have all of the powers necessary or convenient to carry out and to effect the purposes and provisions of this Chapter, including, without limitation, the powers:

- (1) To make and execute contracts and agreements necessary or incidental to the exercise of its powers and duties under this Chapter, including, without limitation, agreements in respect of loan agreements and agreements with issuers of credit-enhancement facilities, liquidity facilities, bond insurance policies, reserve fund insurance policies and investment contracts, and interest-rate agreements;
- (2) To contract with any unit of local government with respect to any of the matters covered by this Chapter;
- (3) To establish a debt service reserve fund or funds, from moneys in the Solid Waste Management Loan Fund or from other available moneys, and other reserve funds and to borrow money to purchase insurance and investment contracts to establish, maintain, or increase such funds;
- (4) To agree to apply and assign any money, loan agreements, and other revenues;
- (5) To borrow money as herein provided to carry out and effect its corporate purposes and to issue in evidence thereof bonds, notes, or bond anticipation notes for the purpose of providing funds therefor, including funds for the financing and refinancing of the cost of the acquisition or construction of projects, including the payment or advance on behalf of units of local government of the costs of such projects;
- (6) To apply any payments, or prepayments, or principal of or interest on any loan agreement, to the extent such payment or prepayment is not necessary to pay debt service on the Board's bonds or notes, to the financing of the cost of the acquisition or construction of projects for units of local government to the same extent as provided in G.S. 159I-6;
- (7) To fix, revise, charge and collect, or cause to be fixed, revised, charged, and collected, and to apportion administrative charges among units of local government participating in any program of the Board.
- (8) To employ an administrator to administer the operations of the Board, fiscal and financial consultants, underwriters, attorneys, trustees, remarketing agents, and such other consultants, agents, and employees as may be required in the judgment of the Board and to fix and pay their compensation from funds available to the Board;
- (9) To apply for, accept, receive and agree to, and to comply with the terms and conditions governing grants, loans, advances, contributions, gifts, and other aid from any source whatsoever, including federal and State sources;
- (10) To sue and be sued in its own name, to plead and be impleaded;
- (11) To adopt an official seal and to alter the same at its pleasure;
- (12) To establish and revise from time to time minimum financial standards and criteria for determining the eligibility of specific units of local government to obtain financing and to make loans as provided in this Chapter;
- (13) To deposit, disburse, and invest, pursuant to the provisions of this Chapter, the proceeds of any fund established in accordance with this Chapter and to determine the application of the proceeds of any earnings thereon, subject to the specific provisions of this Chapter; and

- (14) To act as otherwise necessary or convenient to carry out the purposes of this Chapter. (1989, c. 756, s. 1; 2011-266, s. 1.26(c).)